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January 2009

**Ontario
Ministry
of Finance**

**Third Quarter
of 2008**
(July, August, September)

Ontario Economic Accounts





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Ontario Ministry of Finance

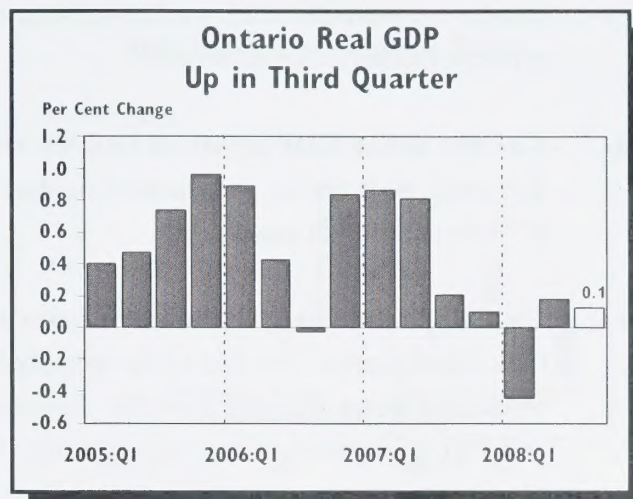


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THIRD QUARTER HIGHLIGHTS

- Ontario's **real Gross Domestic Product** edged up 0.1% (0.5% annualized) in the third (July to September) quarter of 2008, following a 0.2% advance in the second quarter. The Canadian economy grew by 0.3% (1.3% annualized) while the U.S. economy declined 0.1% (-0.5% annualized) in the third quarter.



- The modest increase in third quarter real GDP reflected positive contributions from machinery and equipment investment, exports and continued inventory accumulation. **Final domestic demand** was little changed (+0.1%), following a 1.1% gain in the second quarter. **Net trade** provided some modest support to economic growth.
- Household spending** was flat in the third quarter, easing from modest growth averaging 0.5% in the first half of 2008. A 2.1% decline in spending on semi-durable goods, such as clothing, was a significant source of weakness. Consumer spending on durables, up 0.6%, provided some limited support as spending on furniture and appliances was solid, offsetting lower motor vehicle purchases.
- Real residential construction** spending declined 1.1%, following a 2.5% jump in the second quarter. The decline was due to a drop in renovation activity, the first decline in over a year.
- Capital spending by Ontario businesses increased 0.3% in the third quarter, after advancing 1.5% in the previous quarter. The gain reflected a 0.9% increase in **machinery and equipment spending**, as **non-residential construction** dropped 1.9% in the quarter.
- Ontario businesses continued to build-up **inventories** in the third quarter, as stocks were raised \$5.9 billion (\$2002), similar to the addition in the second quarter.
- Real exports** grew a modest 0.4% in the third quarter, the first advance following five consecutive quarterly decreases. The small gain resulting largely from increased shipments of machinery and equipment and industrial goods, was partially offset by continued weakness in automotive exports.

- ❑ **Real imports** edged up 0.1%, following a 0.9% gain in the second quarter. Imports of automotive products, consumer goods and machinery and equipment, all increased in the third quarter but were offset by weaker services imports, particularly imports of financial services and services related to travel abroad.
- ❑ **Current dollar GDP** advanced by 0.9% in the third quarter, matching its second quarter gain. Economy-wide prices, as measured by the **GDP implicit price index**, rose 0.8%, after advancing 0.7% in the second quarter.
- ❑ On an **industry basis**, real output edged up 0.1% in the third quarter, following a 0.3% gain in the second quarter. Service sector activity increased 0.3%, while overall output by the goods-producing sector declined by 0.3%. Sectors posting solid third quarter growth include financial (+0.3%), transportation and warehousing (+1.5%), and information and culture (+1.4%). Manufacturing output continued to decline, falling 0.3% in the quarter.

ONTARIO ECONOMIC ACCOUNTS: HIGHLIGHTS

(% change from previous period)

	2006	2007	2007q4	2008q1	2008q2	2008q3
Real GDP (Chained \$ 2002)	2.6	2.3	0.1	-0.4	0.2	0.1
(annualized rate)			0.4	-1.7	0.7	0.5
Personal spending	3.5	3.8	2.3	0.4	0.5	0.0
Government spending	3.9	2.9	0.9	1.2	2.4	0.7
Residential construction	0.9	2.0	1.4	-2.7	2.5	-1.1
Non-residential construction	10.3	14.1	3.3	-1.2	-1.9	-1.9
Machinery & equipment	9.0	7.8	1.4	-2.9	2.6	0.9
Final Domestic Demand	4.0	4.0	1.9	0.1	1.1	0.1
Exports	0.6	0.9	-0.8	-3.6	-1.9	0.4
Imports	2.9	3.8	2.0	-5.0	0.9	0.1
Business inventories (Chained \$2002 billions)	2.9	4.1	7.7	2.1	5.9	5.9
Nominal GDP (\$ Current)	4.3	4.5	1.0	0.1	0.9	0.9
Corporate profits	5.9	-0.4	-2.2	-0.3	3.6	5.2
Personal income	5.3	5.2	1.1	1.6	0.6	0.5
Disposable income	6.2	4.5	0.9	2.3	1.2	0.6
Implicit price index, GDP	1.6	2.1	0.9	0.6	0.7	0.8

DEMAND AND INCOMES

CONSUMER SPENDING SLUGGISH

Real consumer spending was unchanged in the third quarter, following modest growth averaging 0.5% in the first half of 2008.

A sharp 2.1% drop in spending on **semi-durable goods**, which reversed a healthy 2.2% second quarter advance, was a major source of weakness. Spending on clothing was particularly weak, slipping 3.2% in the third quarter.

Spending on **non-durable goods** was unchanged, following declines of 0.2% and 0.5% in the first two quarters of the year. The third-quarter result reflected reduced real spending on food (-0.4%) and gasoline (-3.0%).

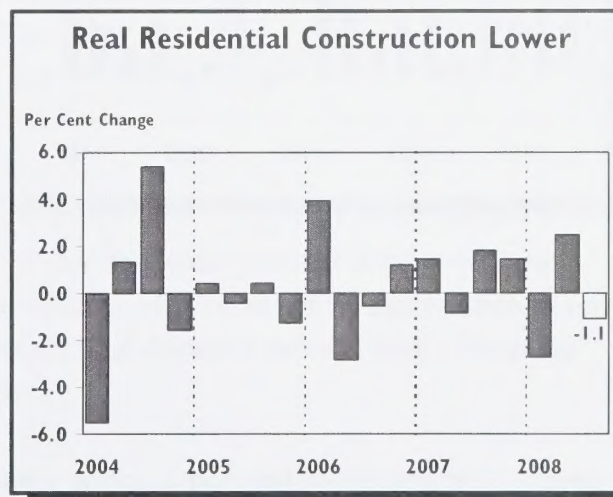
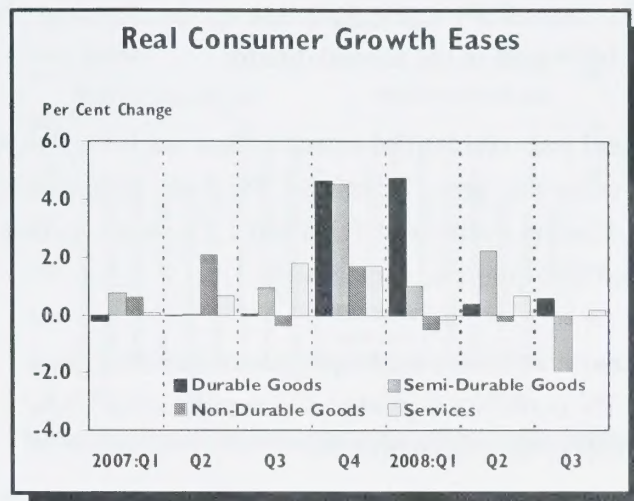
Personal spending on **services** increased by a slight 0.2%, as increased spending on financial and legal services and medical and health services were largely offset by decreased spending on travel abroad and restaurants and accommodation.

Consumer demand was somewhat stronger for **durable goods** which increased a moderate 0.6%. The gain was propelled by continued strong spending growth on furniture and appliances, up a brisk 3.7%. A 2.3% decline in motor vehicle purchases limited the overall gain in durable spending.

In current dollars, **personal disposable income** advanced 0.6%, after increasing 1.2% in the second quarter. Labour income, the largest component of household income, grew by 0.7%.

RESIDENTIAL CONSTRUCTION FALLS

Real residential construction investment fell 1.1%, following a 2.5% second quarter advance. The third quarter reversal reflected a drop in renovation activity, the first decline in over a year.

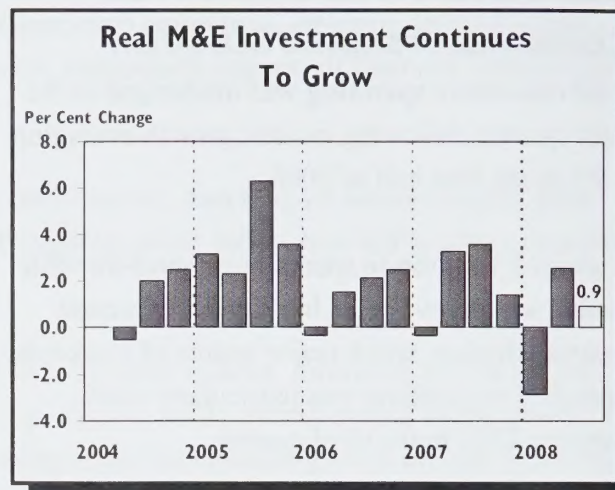


BUSINESS INVESTMENT GROWTH SLOWS

Real business investment in plant and equipment increased 0.3% in the third quarter, decelerating from a 1.5% gain in the second quarter.

Real non-residential construction has been sharply weaker this year, declining 1.9% in the third quarter, following declines of 1.9% and 1.2% in the second and first quarters, respectively.

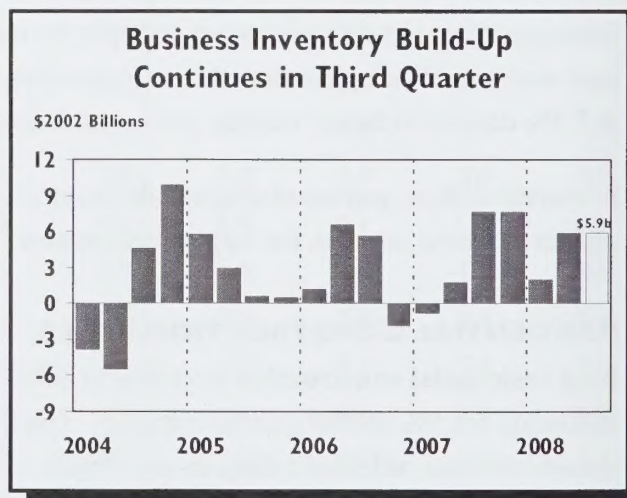
Real machinery and equipment spending grew 0.9% in the third quarter, following a solid 2.6% jump in the second quarter.



Ontario **corporate profits**, on a national accounts basis, grew 5.2% in the third quarter, after a 3.6% second quarter advance. The increase was broadly-based with solid gains in earnings by retailers, wholesalers and manufacturers. Financial sector corporate profits were also higher in the third quarter.

INVENTORY ACCUMULATION CONTINUES

Ontario businesses continued to build-up inventories in the third quarter, as stocks increased \$5.93 billion (\$2002), following a similar \$5.88 billion (\$2002) accumulation in the second quarter. The third quarter inventory build-up was largely due to significant increases in motor vehicle stocks.



MODEST RISE IN EXPORTS AND IMPORTS

Real exports grew a modest 0.4% in the third quarter, the first advance following five consecutive quarterly decreases. Exports of machinery and equipment, along with industrial goods exports were the main sources of export growth in the third quarter. These gains were partially offset by continued weakness in automotive exports.

Real imports edged 0.1% higher in the third quarter, after rising 0.9% in the second quarter. Imports of automotive products, consumer goods and machinery and equipment, all increased but were offset by weaker services imports, particularly imports of financial services and services related to travel abroad.

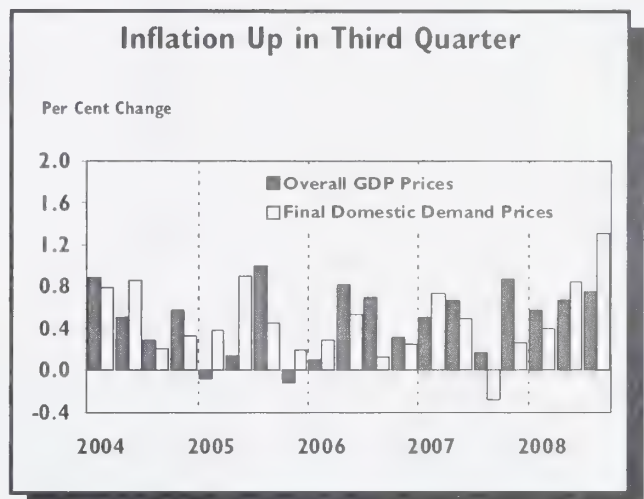
With exports rising faster than imports, Ontario's **net trade balance** improved by \$1.0 billion to -\$5.4 billion (\$2002) in the third quarter.



GDP PRICES RISE IN THIRD QUARTER

Economy-wide prices, as measured by the **GDP implicit price index**, rose 0.8 % in the third quarter, following a 0.7% second quarter increase. Price increases were strongest in the construction and investment sector with non-residential investment (+2.2%), machinery and equipment (+2.3%) and residential investment (+1.8%) prices all rising sharply in the third quarter.

Also supporting the third quarter GDP-price increase was a 3.2% jump in prices for non-durable consumer goods, due in large part to continuing increase in the prices for gasoline and natural gas. A 1.1% decline in the price for durable consumer goods, particularly for items such as furniture and motor vehicles, offset some of the price increases for other final demand components. The implicit price index for final domestic demand rose 1.3% in the third quarter, following a 0.8% rise in the second quarter.



In contrast to the generally more modest growth in domestic prices, export and import prices continued to increase sharply, reflecting continued higher energy and commodity prices in the third quarter and a

3.1% depreciation in the average Canada/U.S. exchange rate. Export prices increased 2.8%, following a 3.8% second quarter gain while import prices rose 3.8%, following a 4.6% jump in the second quarter.

ONTARIO PRODUCTION BY INDUSTRY

HIGHLIGHTS

Real output by industry edged up 0.1% in the third quarter, after advancing 0.3% in the second quarter. Output in the service sector increased 0.3%, offsetting a 0.3% decline in the goods-producing sector.

The financial (+0.3%), transportation and warehousing (+1.5%) and information and culture (+1.4%) sectors all posted solid growth in the third quarter. Production was lower in the wholesale trade (-0.9%), manufacturing (-0.3%) and construction (-0.7%) sectors.

ONTARIO OUTPUT BY INDUSTRY

(% change from previous period, chained \$2002)

	2006	2007	2007q4	2008q1	2008q2	2008q3
Goods Sector	-1.0	-0.8	-1.4	-2.8	-0.6	-0.3
Primary Industries	-1.7	-5.5	-4.2	-1.2	1.7	1.2
Utilities	-3.1	2.8	3.2	-0.4	-0.6	-0.1
Construction	4.3	4.0	1.3	-0.1	1.8	-0.7
Manufacturing	-2.1	-2.1	-2.4	-4.0	-1.6	-0.3
Of which: Auto Industry	-2.8	-4.7	-6.2	-11.1	-3.1	-3.4
Service Sector	3.6	3.1	0.5	0.2	0.6	0.3
Wholesale Trade	5.1	4.3	2.7	-2.8	0.9	-0.9
Retail Trade	4.1	3.8	0.3	1.7	1.1	0.2
Transportation and Warehousing	1.5	0.5	-0.7	0.0	0.8	1.5
Information and Cultural Industries	3.2	2.3	0.3	-0.3	0.0	1.4
Finance, Insurance, Real Estate	4.1	4.0	0.2	0.4	0.3	0.3
Public Administration	3.0	2.0	0.6	1.2	1.2	0.5
Ontario Output at Basic Prices	2.4	2.2	0.0	-0.6	0.3	0.1
(annualized rates)			0.1	-2.4	1.2	0.5

Note: Output by industry is defined as real gross domestic product (GDP) at basic prices in chained 2002 dollars. GDP at basic prices includes taxes net of subsidies on labour and capital inputs, but excludes taxes on final products.

MANUFACTURING OUTPUT LOWER

The manufacturing sector's output declined 0.3% in the third quarter, the sixth consecutive quarterly decline.

The transportation equipment sector recorded a 3.5% decline in production, following a 5.4% drop in the second quarter and was by far the most significant drag on overall manufacturing output.

Output reductions were also significant in the machinery (-2.2%) and wood product and furniture (-2.0%) industries.

Chemical and petroleum products output increased 3.2% in the quarter, the largest quarterly percentage increase in almost five years. Primary metal and fabricated products (+1.4%) also advanced in the third quarter.

Manufacturing Down in Third Quarter

\$ 2002 Billions



Transportation Equipment Sector Output

\$ 2002 Billions



Chemical and Petroleum Products Output

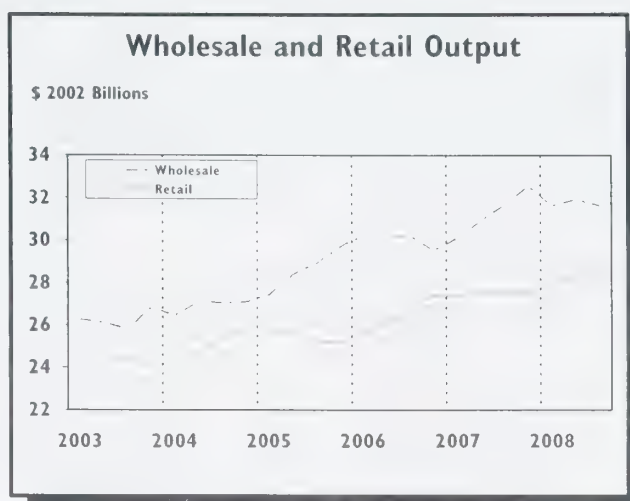
\$ 2002 Billions



WHOLESALE AND RETAIL TRADE

Wholesale trade output declined 0.9%, reversing a 0.9% second quarter gain. Lower activity by wholesalers of motor vehicle parts and accessories contributed to the third quarter decline.

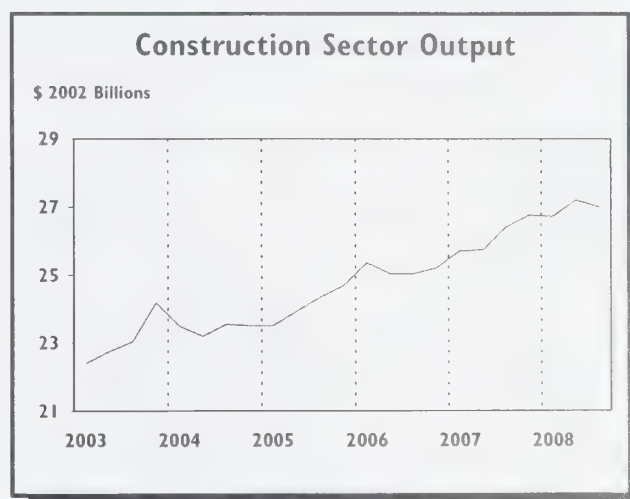
Production in the retail trade sector edged up 0.2%, the fourth consecutive quarterly increase. Home electronics and appliance stores led the overall growth in the retailing industry.



RESOURCES, UTILITIES AND CONSTRUCTION

Construction sector output decreased 0.7%, following a 1.8% increase in the second quarter. Production in non-residential construction declined 1.4% in the third quarter, reversing a 1.4% increase in the second quarter. This decrease was partially offset by an increase in residential construction activity (+0.2%), which followed a 2.4% increase in the second quarter.

Utilities output edged down 0.1%, with a small increase in electric power output (+0.3%) not enough to compensate for a decline in natural gas and water distribution (-1.4%).



Mining output advanced 4.5%, buoyed by an increase in activity of copper, nickel, lead and zinc ore mining. The third quarter gain in production builds on a 2.1% increase in the second quarter.

Output in the agriculture and forestry sectors decreased 0.6%, following a 1.5% gain in the second quarter.

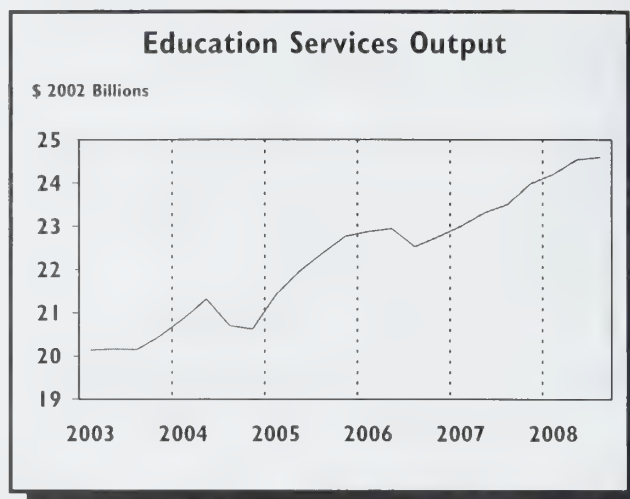
Note: Construction industry output is measured by the value added of the industry. This is a different statistical measure than the construction investment spending estimates included as part of expenditure-based Gross Domestic Product.

EDUCATION, HEALTH CARE AND PUBLIC ADMINISTRATION

Education services output edged up 0.3%, decelerating from a 1.4% increase in the second quarter.

Production in the health care and social services sector advanced 0.8% and has averaged 0.7% growth over the first three quarters of 2008.

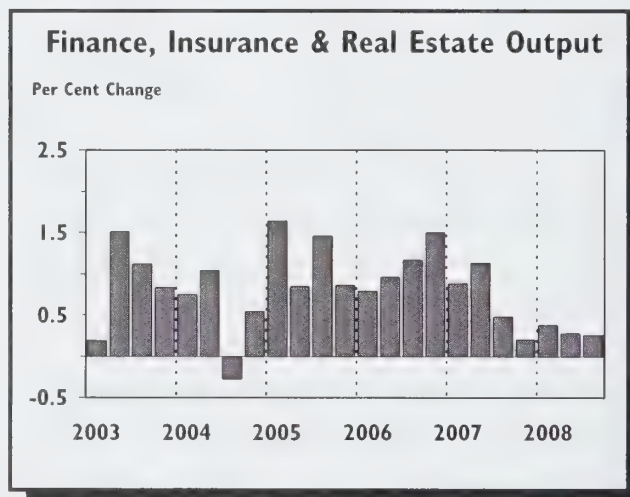
Public administration output increased 0.5%, following a 1.2% gain in the second quarter.



FINANCE, INSURANCE AND REAL ESTATE

Output by the finance, insurance and real estate sector advanced 0.3% in the third quarter, matching its second quarter increase. Gains in a number of industries – including banking (+0.5%) – more than offset declines in insurance (-1.6%) and other financial services* (-1.2%).

The financial sector was the largest contributor to overall growth for the quarter.



* "Other financial services" includes activities of real estate agents and brokers.

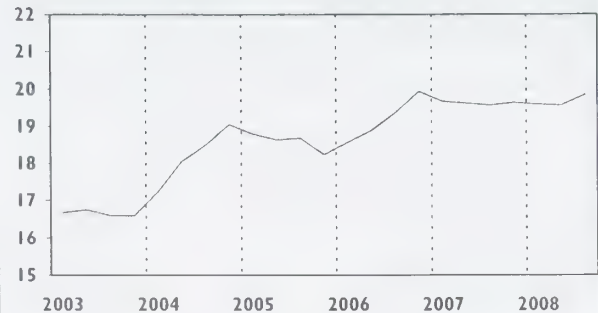
OTHER SERVICE SECTOR INDUSTRIES

Accommodation and food services output declined 1.1%, following a 1.0% gain in the second quarter.

In the information and culture sector (which includes telecommunications), production increased 1.4%, after remaining essentially unchanged since the first quarter of 2007.

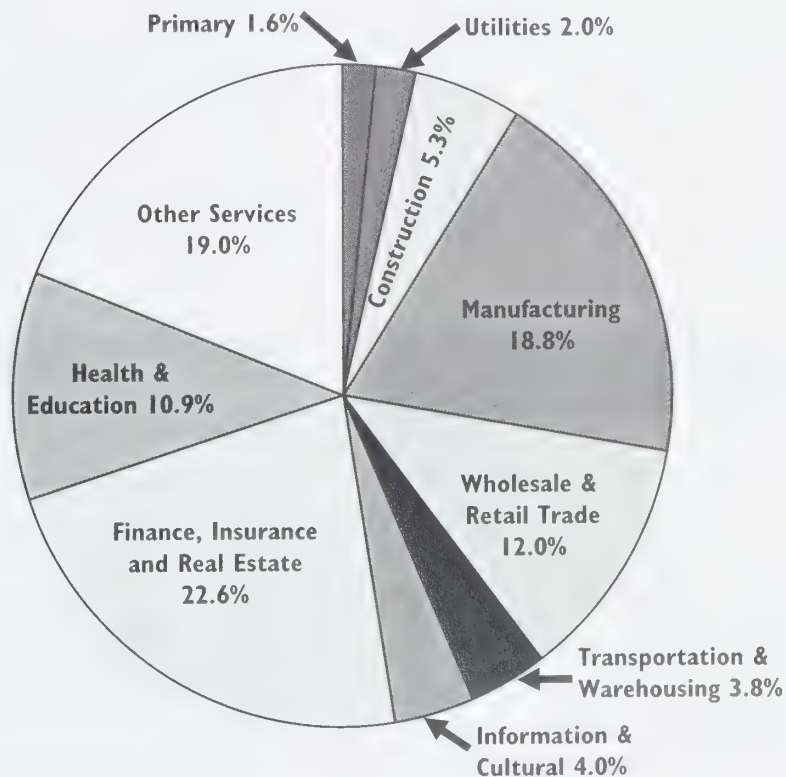
Information & Cultural Services Output

\$ 2002 Billions



Structure of the Ontario Economy, 2007

Per Cent Share of GDP



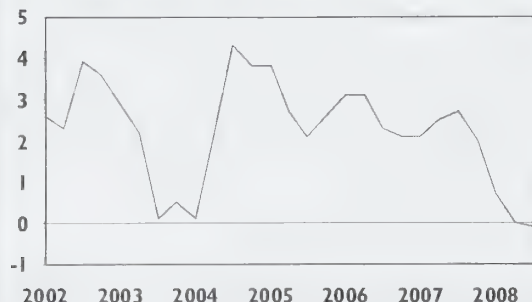
Source: Statistics Canada and Ontario Ministry of Finance

Ontario Economic Accounts: Summary charts

(2002:I - 2008:3)

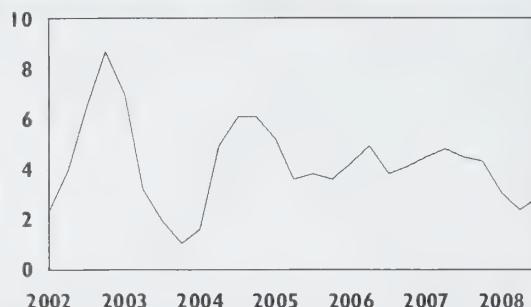
Gross Domestic Product (Chained \$ 2002)

Per Cent Change, Year-Over-Year



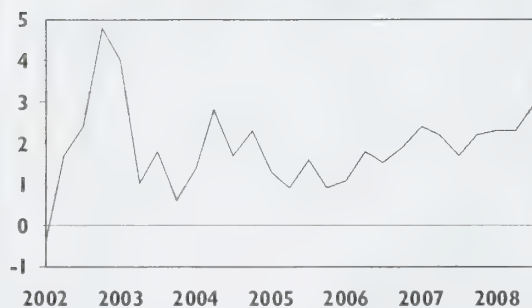
Gross Domestic Product (\$ Current)

Per Cent Change, Year-Over-Year



GDP Deflator (2002 = 100)

Per Cent Change, Year-Over-Year



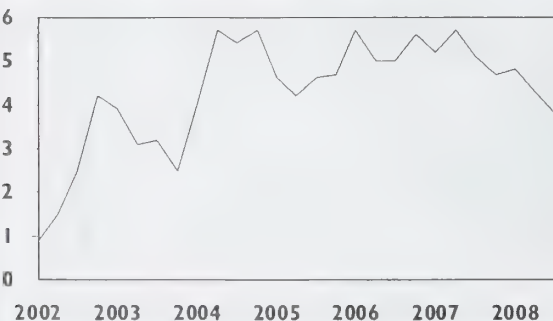
Final Domestic Demand (Chained \$ 2002)

Per Cent Change, Year-Over-Year



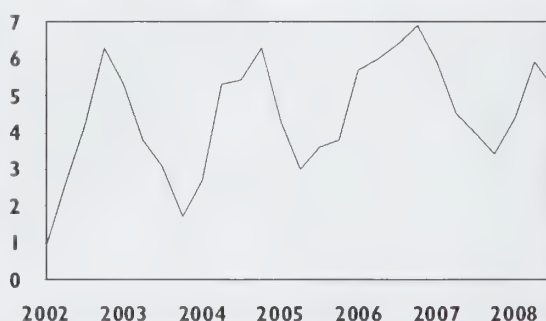
Personal Income (\$ Current)

Per Cent Change, Year-Over-Year



Personal Disposable Income (\$ Current)

Per Cent Change, Year-Over-Year

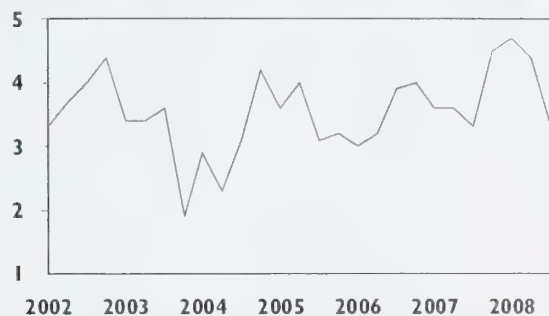


Ontario Economic Accounts: Summary charts

(2002:1 - 2008:3)

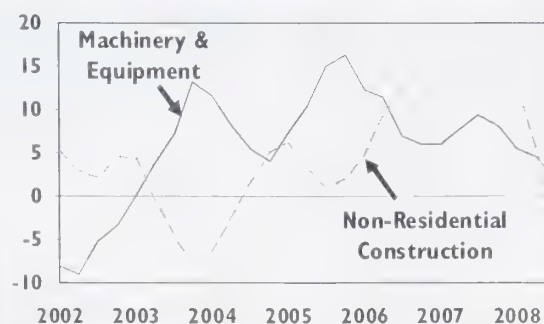
Consumer Spending (Chained \$ 2002)

Per Cent Change, Year-Over-Year



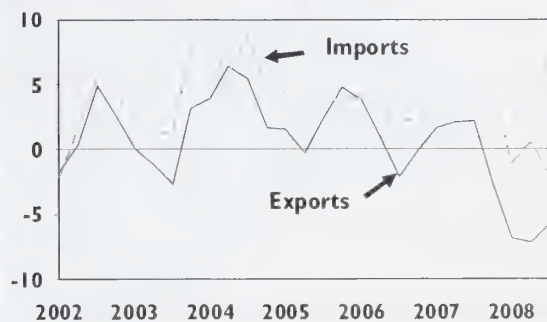
Business Plant & Equipment (Chained \$ 2002)

Per Cent Change, Year-Over-Year



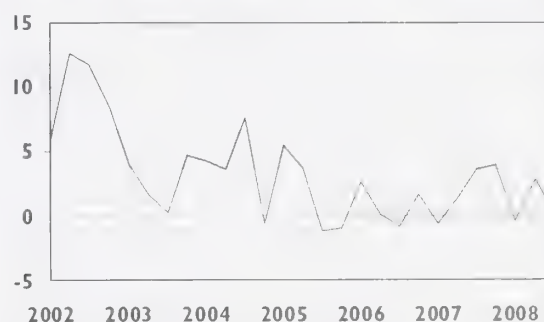
Trade (Chained \$ 2002)

Per Cent Change, Year-Over-Year



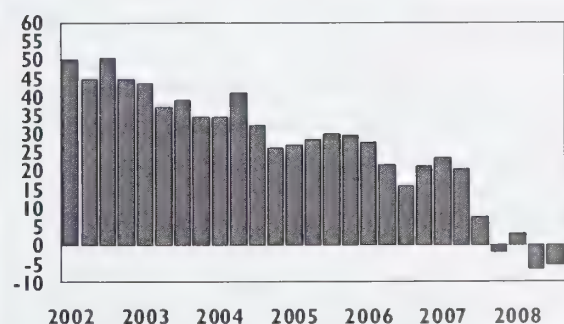
Residential Construction (Chained \$ 2002)

Per Cent Change, Year-Over-Year



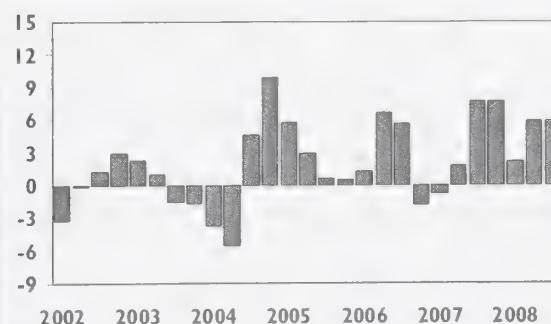
Net Exports (Chained \$ 2002)

\$ Billions



Change in Inventories (Chained \$ 2002)

\$ Billions



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Historical tables, both annual and quarterly, from 1981 are available on request by e-mailing Macroeconomics.fin@ontario.ca

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 1***Seasonally adjusted data at annual rates, millions of dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Wages, salaries and supplementary labour income (domestic basis)	283,735 1.0	288,109 1.5	291,854 1.3	296,282 1.5	299,105 1.0	302,138 1.0	306,423 1.4	310,406 1.3
2. Corporation profits before taxes	61,204 -0.2	61,239 0.1	61,432 0.3	62,457 1.7	62,336 -0.2	63,758 2.3	65,612 2.9	69,094 5.3
3. Interest and miscellaneous investment income	19,231 4.7	19,853 3.2	21,178 6.7	22,322 5.4	21,473 -3.8	21,720 1.1	21,084 -2.9	20,699 -1.8
4. Net income of unincorporated business *	34,701 0.4	34,753 0.2	34,800 0.1	34,830 0.1	34,989 0.5	35,149 0.5	35,345 0.6	35,589 0.7
5. Inventory valuation adjustment	-581	-2,144	1,612	-718	-117	-450	-1,158	-3,299
6. Indirect taxes less subsidies	66,446 -0.2	67,164 1.1	67,540 0.6	67,619 0.1	69,131 2.2	70,263 1.6	69,428 -1.2	70,162 1.1
7. Capital consumption allowances	62,977 0.5	63,214 0.4	63,859 1.0	64,443 0.9	65,001 0.9	65,661 1.0	66,312 1.0	66,994 1.0
8. Statistical discrepancy	966	-308	-1,153	-1,536	-781	-215	-1,332	-1,408
9. Gross Domestic Product at market prices	528,677 0.3 1.3	531,880 0.6 2.4	541,122 1.7 7.1	545,697 0.8 3.4	551,137 1.0 4.0	558,025 1.2 5.1	561,714 0.7 2.7	568,235 1.2 4.7

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED**TABLE 1***Seasonally adjusted data at annual rates, millions of dollars*

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Wages, salaries and supplementary labour income (domestic basis)	314,330 1.3	317,243 0.9	319,832 0.8	324,287 1.4	328,582 1.3	332,361 1.1	334,577 0.7	- -
2. Corporation profits before taxes	66,861 -3.2	64,936 -2.9	64,636 -0.5	63,222 -2.2	63,006 -0.3	65,288 3.6	68,669 5.2	- -
3. Interest and miscellaneous investment income	22,222 7.4	23,394 5.3	23,864 2.0	24,240 1.6	25,415 4.8	26,482 4.2	25,756 -2.7	- -
4. Net income of unincorporated business *	36,009 1.2	36,460 1.3	36,240 -0.6	36,235 -0.0	36,521 0.8	37,355 2.3	37,854 1.3	- -
5. Inventory valuation adjustment	-290	3,787	2,356	2,719	365	-3,679	-5,673	-
6. Indirect taxes less subsidies	70,910 1.1	71,611 1.0	71,662 0.1	71,757 0.1	71,174 -0.8	72,021 1.2	72,134 0.2	- -
7. Capital consumption allowances	67,524 0.8	67,996 0.7	68,272 0.4	68,668 0.6	69,711 1.5	70,448 1.1	71,053 0.9	- -
8. Statistical discrepancy	-1,560	-862	-84	1,350	-1,473	-1,933	-817	-
9. Gross Domestic Product at market prices	576,007 1.4	584,564 1.5	586,779 0.4	592,478 1.0	593,300 0.1	598,343 0.9	603,551 0.9	- -
	** 5.6	6.1	1.5	3.9	0.6	3.4	3.5	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	299,014 1.2	302,404 1.1	305,795 1.1	310,308 1.5	313,524 1.0	317,438 1.2	321,039 1.1	324,831 1.2
2. Durable goods	38,040 -0.3	37,209 -2.2	37,771 1.5	38,380 1.6	38,926 1.4	38,442 -1.2	39,434 2.6	40,562 2.9
3. Semi-durable goods	24,217 -0.8	24,629 1.7	24,350 -1.1	25,436 4.5	25,552 0.5	25,817 1.0	25,762 -0.2	26,005 0.9
4. Non-durable goods	70,288 1.7	71,612 1.9	73,150 2.1	74,150 1.4	73,936 -0.3	75,663 2.3	75,435 -0.3	74,475 -1.3
5. Services	166,469 1.6	168,953 1.5	170,523 0.9	172,343 1.1	175,110 1.6	177,517 1.4	180,409 1.6	183,789 1.9
6. Government expenditure on goods and services:	110,241 1.8	112,454 2.0	113,040 0.5	114,214 1.0	115,974 1.5	118,265 2.0	119,974 1.4	123,079 2.6
7. Current expenditure	96,307 1.9	97,998 1.8	98,305 0.3	99,086 0.8	100,722 1.7	102,790 2.1	104,323 1.5	107,202 2.8
8. Capital expenditure	13,933 1.2	14,456 3.7	14,735 1.9	15,128 2.7	15,252 0.8	15,475 1.5	15,651 1.1	15,878 1.4
9. Business gross fixed capital formation:	82,639 2.1	84,033 1.7	86,461 2.9	87,663 1.4	90,225 2.9	89,732 -0.5	90,828 1.2	93,243 2.7
10. Residential structures	34,726 0.8	35,297 1.6	36,211 2.6	36,082 -0.4	37,824 4.8	37,166 -1.7	37,186 0.1	37,875 1.9
11. Non-residential structures	13,475 2.6	13,348 -0.9	13,330 -0.1	13,754 3.2	14,627 6.3	15,151 3.6	15,609 3.0	16,253 4.1
12. Machinery and equipment	34,438 3.3	35,388 2.8	36,920 4.3	37,826 2.5	37,775 -0.1	37,415 -1.0	38,032 1.6	39,115 2.8
13. Exports of goods and services	321,763 0.3	326,775 1.6	332,342 1.7	339,569 2.2	334,606 -1.5	327,559 -2.1	328,167 0.2	339,732 3.5
14. DEDUCT: Imports of goods and services	291,031 1.1	298,178 2.5	300,496 0.8	306,267 1.9	304,110 -0.7	302,888 -0.4	305,319 0.8	313,859 2.8
15. Value of physical change in inventories:	7,148	4,114	2,833	-1,459	137	7,615	5,727	-122
16. Non-farm	7,024	4,097	2,997	-1,382	157	7,839	5,671	-83
17. Farm	125	31	-172	-116	-85	-170	106	-30
18. Government	-1	-14	8	39	65	-53	-51	-9
19. Statistical discrepancy	-1,096	279	1,148	1,671	781	303	1,299	1,331
20. Gross Domestic Product at market prices	528,677 0.3 1.3	531,880 0.6 2.4	541,122 1.7 7.1	545,697 0.8 3.4	551,137 1.0 4.0	558,025 1.2 5.1	561,714 0.7 2.7	568,235 1.2 4.7
21. Final domestic demand	491,893 1.5	498,892 1.4	505,296 1.3	512,184 1.4	519,724 1.5	525,435 1.1	531,841 1.2	541,153 1.8

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 2

Seasonally adjusted data at annual rates, millions of dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	328,099 1.0	332,904 1.5	335,537 0.8	344,328 2.6	346,568 0.7	351,311 1.4	355,796 1.3	-
2. Durable goods	40,384 -0.4	40,425 0.1	40,094 -0.8	41,677 3.9	42,676 2.4	42,239 -1.0	42,028 -0.5	-
3. Semi-durable goods	26,150 0.6	26,416 1.0	26,612 0.7	27,762 4.3	27,600 -0.6	28,116 1.9	28,108 -0.0	-
4. Non-durable goods	75,939 2.0	78,505 3.4	77,263 -1.6	79,525 2.9	79,831 0.4	81,522 2.1	84,140 3.2	-
5. Services	185,625 1.0	187,559 1.0	191,568 2.1	195,365 2.0	196,461 0.6	199,435 1.5	201,519 1.0	-
6. Government expenditure on goods and services:	123,528 0.4	124,816 1.0	126,142 1.1	128,063 1.5	130,410 1.8	134,623 3.2	136,697 1.5	-
7. Current expenditure	107,818 0.6	109,129 1.2	110,510 1.3	112,700 2.0	114,830 1.9	118,494 3.2	119,915 1.2	-
8. Capital expenditure	15,710 -1.1	15,687 -0.1	15,632 -0.3	15,363 -1.7	15,580 1.4	16,129 3.5	16,782 4.0	-
9. Business gross fixed capital formation:	95,138 2.0	96,483 1.4	98,997 2.6	100,449 1.5	98,629 -1.8	101,116 2.5	102,720 1.6	-
10. Residential structures	38,834 2.5	38,996 0.4	40,130 2.9	41,324 3.0	40,197 -2.7	41,311 2.8	41,582 0.7	-
11. Non-residential structures	16,656 2.5	17,695 6.2	18,631 5.3	19,438 4.3	19,497 0.3	19,574 0.4	19,622 0.2	-
12. Machinery and equipment	39,649 1.4	39,792 0.4	40,236 1.1	39,687 -1.4	38,935 -1.9	40,231 3.3	41,516 3.2	-
13. Exports of goods and services	347,972 2.4	341,414 -1.9	330,729 -3.1	324,598 -1.9	323,500 -0.3	329,316 1.8	340,047 3.3	-
14. DEDUCT: Imports of goods and services	321,494 2.4	312,421 -2.8	314,095 0.5	310,682 -1.1	307,958 -0.9	325,198 5.6	337,919 3.9	-
15. Value of physical change in inventories:	1,420	625	9,304	6,823	677	5,242	5,393	-
16. Non-farm	1,619	783	9,385	6,901	650	5,156	5,132	-
17. Farm	-201	-149	-98	-84	-16	97	299	-
18. Government	2	-9	18	5	43	-11	-38	-
19. Statistical discrepancy	1,343	742	164	-1,100	1,473	1,933	817	-
20. Gross Domestic Product at market prices	576,007 1.4	584,564 1.5	586,779 0.4	592,478 1.0	593,300 0.1	598,343 0.9	603,551 0.9	-
*	5.6	6.1	1.5	3.9	0.6	3.4	3.5	-
21. Final domestic demand	546,765 1.0	554,203 1.4	560,677 1.2	572,840 2.2	575,608 0.5	587,051 2.0	595,213 1.4	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 3***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	287,860 0.8	289,753 0.7	291,259 0.5	294,728 1.2	296,564 0.6	298,902 0.8	302,737 1.3	306,557 1.3
2. Durable goods	38,710 -0.2	38,101 -1.6	38,541 1.2	39,308 2.0	39,899 1.5	39,747 -0.4	41,106 3.4	42,504 3.4
3. Semi-durable goods	24,913 0.5	25,301 1.6	24,946 -1.4	25,968 4.1	26,481 2.0	26,841 1.4	27,214 1.4	27,536 1.2
4. Non-durable goods	63,090 0.2	63,816 1.2	64,306 0.8	65,253 1.5	63,797 -2.2	64,541 1.2	64,789 0.4	64,554 -0.4
5. Services	161,184 1.3	162,594 0.9	163,546 0.6	164,301 0.5	166,599 1.4	168,096 0.9	170,059 1.2	172,502 1.4
6. Government expenditure on goods and services:	103,175 1.4	103,363 0.2	103,447 0.1	104,426 0.9	106,676 2.2	107,041 0.3	107,573 0.5	109,301 1.6
7. Current expenditure	89,600 1.3	89,407 -0.2	89,302 -0.1	89,947 0.7	92,182 2.5	92,545 0.4	93,057 0.6	94,591 1.6
8. Capital expenditure	13,575 2.5	13,956 2.8	14,146 1.4	14,479 2.4	14,494 0.1	14,496 0.0	14,516 0.1	14,710 1.3
9. Business gross fixed capital formation:	81,523 1.8	81,952 0.5	84,302 2.9	85,499 1.4	87,111 1.9	87,173 0.1	88,149 1.1	90,056 2.2
10. Residential structures	30,715 0.4	30,577 -0.4	30,705 0.4	30,315 -1.3	31,505 3.9	30,609 -2.8	30,452 -0.5	30,822 1.2
11. Non-residential structures	11,922 2.5	11,750 -1.4	11,620 -1.1	11,844 1.9	12,479 5.4	12,840 2.9	13,101 2.0	13,572 3.6
12. Machinery and equipment	39,323 3.1	40,228 2.3	42,752 6.3	44,281 3.6	44,140 -0.3	44,805 1.5	45,751 2.1	46,899 2.5
13. Exports of goods and services	336,048 -0.2	338,858 0.8	346,076 2.1	352,786 1.9	348,866 -1.1	342,350 -1.9	338,728 -1.1	352,168 4.0
14. DEDUCT: Imports of goods and services	309,110 -0.4	310,514 0.5	316,083 1.8	323,100 2.2	321,072 -0.6	320,626 -0.1	322,756 0.7	330,862 2.5
15. Value of physical change in inventories:	6,518	3,403	340	-197	1,043	6,308	5,550	-1,809
16. Non-farm	5,784	2,931	631	518	1,217	6,566	5,592	-1,803
17. Farm	742	451	-276	-746	-223	-215	-3	1
18. Government	-9	21	-16	31	49	-42	-39	-8
19. Statistical discrepancy	-1,124	286	1,177	1,714	819	317	1,361	1,395
20. Gross Domestic Product at market prices	505,741 0.4 1.6	508,107 0.5 1.9	511,866 0.7 3.0	516,790 1.0 3.9	521,407 0.9 3.6	523,632 0.4 1.7	523,499 -0.0 -0.1	527,883 0.8 3.4
21. Final domestic demand	472,509 1.1	474,980 0.5	478,881 0.8	484,485 1.2	490,192 1.2	492,961 0.6	498,311 1.1	505,777 1.5

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 3

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	307,224 0.2	309,674 0.8	312,857 1.0	320,201 2.3	321,582 0.4	323,284 0.5	323,270 -0.0	-
2. Durable goods	42,419 -0.2	42,397 -0.1	42,407 0.0	44,366 4.6	46,467 4.7	46,637 0.4	46,906 0.6	-
3. Semi-durable goods	27,740 0.7	27,751 0.0	28,016 1.0	29,285 4.5	29,586 1.0	30,246 2.2	29,607 -2.1	-
4. Non-durable goods	64,956 0.6	66,305 2.1	66,068 -0.4	67,183 1.7	66,840 -0.5	66,687 -0.2	66,664 -0.0	-
5. Services	172,642 0.1	173,748 0.6	176,903 1.8	179,903 1.7	179,592 -0.2	180,737 0.6	181,071 0.2	-
6. Government expenditure on goods and services:	109,745 0.4	109,828 0.1	111,181 1.2	112,150 0.9	113,488 1.2	116,201 2.4	116,984 0.7	-
7. Current expenditure	95,366 0.8	95,586 0.2	96,926 1.4	98,182 1.3	99,533 1.4	102,113 2.6	102,856 0.7	-
8. Capital expenditure	14,379 -2.3	14,242 -1.0	14,255 0.1	13,968 -2.0	13,948 -0.1	14,077 0.9	14,117 0.3	-
9. Business gross fixed capital formation:	90,518 0.5	92,399 2.1	95,336 3.2	96,927 1.7	94,505 -2.5	96,046 1.6	95,621 -0.4	-
10. Residential structures	31,274 1.5	31,003 -0.9	31,563 1.8	32,020 1.4	31,141 -2.7	31,913 2.5	31,567 -1.1	-
11. Non-residential structures	13,795 1.6	14,504 5.1	15,254 5.2	15,755 3.3	15,567 -1.2	15,268 -1.9	14,980 -1.9	-
12. Machinery and equipment	46,743 -0.3	48,274 3.3	49,999 3.6	50,708 1.4	49,245 -2.9	50,501 2.6	50,964 0.9	-
13. Exports of goods and services	354,927 0.8	349,623 -1.5	346,052 -1.0	343,263 -0.8	330,908 -3.6	324,494 -1.9	325,870 0.4	-
14. DEDUCT: Imports of goods and services	331,554 0.2	329,300 -0.7	338,422 2.8	345,092 2.0	327,963 -5.0	330,950 0.9	331,279 0.1	-
15. Value of physical change in inventories:	-1,031	1,523	7,428	7,576	2,303	6,212	6,389	-
16. Non-farm	-836	1,719	7,656	7,706	2,085	5,877	5,931	-
17. Farm	-197	-188	-244	-135	176	346	495	-
18. Government	2	-8	17	5	42	-11	-37	-
19. Statistical discrepancy	1,416	783	173	-1,161	1,331	1,734	728	-
20. Gross Domestic Product at market prices	532,416 0.9	536,718 0.8	537,851 0.2	538,376 0.1	536,007 -0.4	536,952 0.2	537,573 0.1	-
*	3.5	3.3	0.8	0.4	-1.7	0.7	0.5	-
21. Final domestic demand	507,298 0.3	511,675 0.9	519,113 1.5	528,967 1.9	529,428 0.1	535,462 1.1	535,865 0.1	-

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1.	Wages, salaries and supplementary labour income (national basis)	280,176 1.0	284,301 1.5	288,195 1.4	291,228 1.1	294,334 1.1	297,935 1.2	302,201 1.4	306,838 1.5
2.	Net income of unincorporated business *	34,701 0.4	34,753 0.2	34,800 0.1	34,830 0.1	34,989 0.5	35,149 0.5	35,345 0.6	35,589 0.7
3.	Interest, dividends and miscellaneous investment income	46,265 1.3	46,400 0.3	47,510 2.4	48,509 2.1	49,764 2.6	51,342 3.2	52,032 1.3	53,542 2.9
4.	Current transfers from government, corporations and non-residents	49,876 0.1	50,913 2.1	51,750 1.6	52,104 0.7	55,263 6.1	52,640 -4.7	53,960 2.5	54,429 0.9
5.	Equals: Personal income	411,018 0.8	416,368 1.3	422,254 1.4	426,671 1.0	434,350 1.8	437,066 0.6	443,538 1.5	450,398 1.5
6.	Deduct: Personal direct taxes	68,031 2.3	70,144 3.1	71,225 1.5	72,252 1.4	72,272 0.0	70,689 -2.2	70,967 0.4	72,421 2.0
7.	Other current transfers to government	28,389 2.3	28,863 1.7	29,138 1.0	29,258 0.4	29,629 1.3	30,081 1.5	30,201 0.4	30,234 0.1
8.	Equals: Personal disposable income	314,598 0.4	317,361 0.9	321,891 1.4	325,162 1.0	332,450 2.2	336,297 1.2	342,371 1.8	347,743 1.6
9.	Deduct: Personal expenditure on consumer goods and services	299,014 1.2	302,404 1.1	305,795 1.1	310,308 1.5	313,524 1.0	317,438 1.2	321,039 1.1	324,831 1.2
10.	Current transfers to corporations	6,002 4.0	6,086 1.4	6,188 1.7	6,347 2.6	6,641 4.6	6,982 5.1	7,207 3.2	7,383 2.4
11.	Current transfers to non-residents	1,610 8.0	1,754 8.9	1,803 2.8	1,661 -7.9	1,711 3.0	1,636 -4.4	1,624 -0.7	1,741 7.2
12.	Equals: Personal saving	7,972 -23.6	7,116 -10.7	8,105 13.9	6,846 -15.5	10,574 54.4	10,241 -3.2	12,500 22.1	13,789 10.3
13.	Personal saving rate (percent)	2.5	2.2	2.5	2.1	3.2	3.0	3.7	4.0
14.	Real personal disposable income ** (millions of chained (2002) dollars)	302,863 0.0	304,084 0.4	306,591 0.8	308,836 0.7	314,466 1.8	316,660 0.7	322,852 2.0	328,180 1.7
15.	Population (thousands)	12,446 0.1	12,478 0.3	12,528 0.4	12,578 0.4	12,587 0.1	12,619 0.3	12,665 0.4	12,708 0.3
16.	Personal disposable income per capita (dollars)	25,277 0.3	25,434 0.6	25,693 1.0	25,852 0.6	26,413 2.2	26,651 0.9	27,032 1.4	27,363 1.2
17.	Real personal disposable income per capita (chained (2002) dollars)	24,334 -0.0	24,370 0.1	24,472 0.4	24,554 0.3	24,984 1.8	25,095 0.4	25,491 1.6	25,824 1.3

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 4

Seasonally adjusted data at annual rates, millions of dollars

		2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1.	Wages, salaries and supplementary labour income (national basis)	310,423 1.2	312,986 0.8	315,229 0.7	319,317 1.3	323,049 1.2	326,764 1.1	328,943 0.7	- -
2.	Net income of unincorporated business *	36,009 1.2	36,460 1.3	36,240 -0.6	36,235 -0.0	36,521 0.8	37,355 2.3	37,854 1.3	- -
3.	Interest, dividends and miscellaneous investment income	55,603 3.8	57,005 2.5	57,105 0.2	57,159 0.1	58,467 2.3	59,182 1.2	58,283 -1.5	- -
4.	Current transfers from government, corporations and non-residents	55,110 1.3	55,616 0.9	57,784 3.9	58,747 1.7	61,130 4.1	58,641 -4.1	59,089 0.8	- -
5.	Equals: Personal income	457,146 1.5	462,067 1.1	466,358 0.9	471,458 1.1	479,167 1.6	481,941 0.6	484,168 0.5	- -
6.	Deduct: Personal direct taxes	74,885 3.4	80,143 7.0	79,589 -0.7	80,939 1.7	80,333 -0.7	78,532 -2.2	78,193 -0.4	- -
7.	Other current transfers to government	30,064 -0.6	30,347 0.9	30,640 1.0	31,046 1.3	31,096 0.2	31,143 0.2	31,301 0.5	- -
8.	Equals: Personal disposable income	352,197 1.3	351,577 -0.2	356,129 1.3	359,473 0.9	367,738 2.3	372,266 1.2	374,675 0.6	- -
9.	Deduct: Personal expenditure on consumer goods and services	328,099 1.0	332,904 1.5	335,537 0.8	344,328 2.6	346,568 0.7	351,311 1.4	355,796 1.3	- -
10.	Current transfers to corporations	7,287 -1.3	7,544 3.5	7,704 2.1	7,857 2.0	8,371 6.5	8,707 4.0	8,874 1.9	- -
11.	Current transfers to non-residents	1,782 2.4	1,828 2.6	1,853 1.3	1,829 -1.3	1,785 -2.4	1,799 0.8	1,815 0.9	- -
12.	Equals: Personal saving	15,029 9.0	9,301 -38.1	11,036 18.7	5,459 -50.5	11,014 101.8	10,449 -5.1	8,190 -21.6	- -
13.	Personal saving rate (percent)	4.3	2.6	3.1	1.5	3.0	2.8	2.2	-
14.	Real personal disposable income ** (millions of chained (2002) dollars)	329,789 0.5	327,044 -0.8	332,057 1.5	334,284 0.7	341,226 2.1	342,566 0.4	340,424 -0.6	- -
15.	Population (thousands)	12,718 0.1	12,749 0.2	12,794 0.3	12,840 0.4	12,852 0.1	12,882 0.2	12,929 0.4	- -
16.	Personal disposable income per capita (dollars)	27,693 1.2	27,576 -0.4	27,837 0.9	27,996 0.6	28,613 2.2	28,898 1.0	28,979 0.3	- -
17.	Real personal disposable income per capita (chained (2002) dollars)	25,931 0.4	25,652 -1.1	25,955 1.2	26,034 0.3	26,550 2.0	26,592 0.2	26,330 -1.0	- -

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Includes accrued net income of farm operators from farm production.

** Real personal disposable income is calculated using the implicit price index for personal expenditure.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO TRADE**TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	<u>2005 I</u>	<u>2005 II</u>	<u>2005 III</u>	<u>2005 IV</u>	<u>2006 I</u>	<u>2006 II</u>	<u>2006 III</u>	<u>2006 IV</u>
1. Exports of goods and services	321,763 0.3	326,775 1.6	332,342 1.7	339,569 2.2	334,606 -1.5	327,559 -2.1	328,167 0.2	339,732 3.5
2. Of which: International	222,310 -0.1	226,188 1.7	230,984 2.1	237,607 2.9	230,612 -2.9	222,548 -3.5	222,172 -0.2	233,437 5.1
3. Of which: Interprovincial	99,453 1.2	100,587 1.1	101,358 0.8	101,962 0.6	103,995 2.0	105,011 1.0	105,995 0.9	106,295 0.3
4. Imports of goods and services	291,031 1.1	298,178 2.5	300,496 0.8	306,267 1.9	304,110 -0.7	302,888 -0.4	305,319 0.8	313,859 2.8
5. Trade balance	30,732	28,597	31,846	33,302	30,496	24,671	22,848	25,873

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE**TABLE 5***Seasonally adjusted data at annual rates, millions of dollars*

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Exports of goods and services	347,972 2.4	341,414 -1.9	330,729 -3.1	324,598 -1.9	323,500 -0.3	329,316 1.8	340,047 3.3	- -
2. Of which: International	240,412 3.0	232,522 -3.3	221,464 -4.8	215,115 -2.9	210,866 -2.0	213,166 1.1	221,855 4.1	- -
3. Of which: Interprovincial	107,560 1.2	108,892 1.2	109,265 0.3	109,483 0.2	112,634 2.9	116,150 3.1	118,192 1.8	- -
4. Imports of goods and services	321,494 2.4	312,421 -2.8	314,095 0.5	310,682 -1.1	307,958 -0.9	325,198 5.6	337,919 3.9	- -
5. Trade balance	26,478	28,993	16,633	13,915	15,542	4,118	2,128	-

*Note: Per cent change from previous quarter at quarterly rates is given on the second line.**Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Personal expenditure on consumer goods and services:	103.9 0.4	104.4 0.5	105.0 0.6	105.3 0.3	105.7 0.4	106.2 0.5	106.0 -0.1	106.0 -0.1
2. Durable goods	98.3 -0.1	97.7 -0.6	98.0 0.3	97.6 -0.4	97.6 -0.1	96.7 -0.9	95.9 -0.8	95.4 -0.5
3. Semi-durable goods	97.2 -1.3	97.3 0.1	97.6 0.3	98.0 0.3	96.5 -1.5	96.2 -0.3	94.7 -1.6	94.4 -0.2
4. Non-durable goods	111.4 1.5	112.2 0.7	113.8 1.4	113.6 -0.1	115.9 2.0	117.2 1.2	116.4 -0.7	115.4 -0.9
5. Services	103.3 0.3	103.9 0.6	104.3 0.3	104.9 0.6	105.1 0.2	105.6 0.5	106.1 0.5	106.5 0.4
6. Government expenditure on goods and services:	106.8 0.4	108.8 1.8	109.3 0.4	109.4 0.1	108.7 -0.6	110.5 1.6	111.5 0.9	112.6 1.0
7. Current expenditure	107.5 0.6	109.6 2.0	110.1 0.4	110.2 0.1	109.3 -0.8	111.1 1.7	112.1 0.9	113.3 1.1
8. Capital expenditure	102.6 -1.2	103.6 0.9	104.2 0.6	104.5 0.3	105.2 0.7	106.8 1.4	107.8 1.0	107.9 0.1
9. Business gross fixed capital formation:	101.4 0.3	102.5 1.2	102.6 0.0	102.5 -0.0	103.6 1.0	102.9 -0.6	103.0 0.1	103.5 0.5
10. Residential structures	113.1 0.4	115.4 2.1	117.9 2.2	119.0 0.9	120.1 0.9	121.4 1.1	122.1 0.6	122.9 0.6
11. Non-residential structures	113.0 0.0	113.6 0.5	114.7 1.0	116.1 1.2	117.2 0.9	118.0 0.7	119.1 1.0	119.8 0.5
12. Machinery and equipment	87.6 0.2	88.0 0.4	86.4 -1.8	85.4 -1.1	85.6 0.2	83.5 -2.4	83.1 -0.5	83.4 0.3
13. Exports of goods and services	95.7 0.5	96.4 0.7	96.0 -0.4	96.3 0.2	95.9 -0.4	95.7 -0.2	96.9 1.3	96.5 -0.4
14. DEDUCT: Imports of goods and services	94.2 1.6	96.0 2.0	95.1 -1.0	94.8 -0.3	94.7 -0.1	94.5 -0.3	94.6 0.1	94.9 0.3
15. Gross Domestic Product at market prices	104.5 -0.1 -0.3	104.7 0.1 0.6	105.7 1.0 4.0	105.6 -0.1 -0.5	105.7 0.1 0.4	106.6 0.8 3.3	107.3 0.7 2.8	107.6 0.3 1.3
16. Final domestic demand	104.1 0.4	105.0 0.9	105.5 0.5	105.7 0.2	106.0 0.3	106.6 0.5	106.7 0.1	107.0 0.2

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 6

Using seasonally adjusted data, chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Personal expenditure on consumer goods and services:	106.8 0.8	107.5 0.7	107.2 -0.2	107.5 0.3	107.8 0.2	108.7 0.8	110.1 1.3	- -
2. Durable goods	95.2 -0.2	95.3 0.2	94.5 -0.8	93.9 -0.6	91.8 -2.2	90.6 -1.4	89.6 -1.1	- -
3. Semi-durable goods	94.3 -0.2	95.2 1.0	95.0 -0.2	94.8 -0.2	93.3 -1.6	93.0 -0.4	94.9 2.1	- -
4. Non-durable goods	116.9 1.3	118.4 1.3	116.9 -1.2	118.4 1.2	119.4 0.9	122.2 2.4	126.2 3.2	- -
5. Services	107.5 0.9	107.9 0.4	108.3 0.3	108.6 0.3	109.4 0.7	110.3 0.9	111.3 0.9	- -
6. Government expenditure on goods and services:	112.6 -0.0	113.6 1.0	113.5 -0.2	114.2 0.6	114.9 0.6	115.9 0.8	116.9 0.9	- -
7. Current expenditure	113.1 -0.2	114.2 1.0	114.0 -0.1	114.8 0.7	115.4 0.5	116.0 0.6	116.6 0.5	- -
8. Capital expenditure	109.3 1.2	110.1 0.8	109.7 -0.4	110.0 0.3	111.7 1.6	114.6 2.6	118.9 3.8	- -
9. Business gross fixed capital formation:	105.1 1.5	104.4 -0.7	103.8 -0.6	103.6 -0.2	104.4 0.7	105.3 0.9	107.4 2.0	- -
10. Residential structures	124.2 1.0	125.8 1.3	127.1 1.1	129.1 1.5	129.1 0.0	129.5 0.3	131.7 1.8	- -
11. Non-residential structures	120.7 0.8	122.0 1.0	122.1 0.1	123.4 1.0	125.2 1.5	128.2 2.4	131.0 2.2	- -
12. Machinery and equipment	84.8 1.7	82.4 -2.8	80.5 -2.4	78.3 -2.7	79.1 1.0	79.7 0.8	81.5 2.3	- -
13. Exports of goods and services	98.0 1.6	97.7 -0.4	95.6 -2.1	94.6 -1.1	97.8 3.4	101.5 3.8	104.4 2.8	- -
14. DEDUCT: Imports of goods and services	97.0 2.2	94.9 -2.2	92.8 -2.2	90.0 -3.0	93.9 4.3	98.3 4.6	102.0 3.8	- -
15. Gross Domestic Product at market prices	108.2 0.5 2.0	108.9 0.7 2.7	109.1 0.2 0.7	110.0 0.9 3.5	110.7 0.6 2.3	111.4 0.7 2.7	112.3 0.8 3.0	- - -
16. Final domestic demand	107.8 0.7	108.3 0.5	108.0 -0.3	108.3 0.3	108.7 0.4	109.6 0.8	111.1 1.3	- -

Notes: Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, INCOME-BASED

TABLE 7

Millions of dollars

	2004	2005	2006	2007
1. Wages, salaries and supplementary labour income (domestic basis)	277,078 5.6	289,995 4.7	304,518 5.0	318,923 4.7
2. Corporation profits before taxes	61,576 5.8	61,583 0.0	65,200 5.9	64,914 -0.4
3. Interest and miscellaneous investment income	17,852 3.4	20,646 15.7	21,244 2.9	23,430 10.3
4. Net income of unincorporated business *	34,216 4.4	34,771 1.6	35,268 1.4	36,236 2.7
5. Inventory valuation adjustment	-1,038	-458	-1,256	2,143
6. Indirect taxes less subsidies	64,784 7.0	67,192 3.7	69,746 3.8	71,485 2.5
7. Capital consumption allowances	61,561 2.7	63,623 3.3	65,992 3.7	68,115 3.2
8. Statistical discrepancy	77	-508	-934	-289
9. Gross Domestic Product at market prices	516,106 4.7	536,844 4.0	559,778 4.3	584,957 4.5

Notes: Per cent change from previous year is given on the second line.

* Includes accrued net income of farm operators from farm production.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED

TABLE 8

Millions of dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	289,469 4.6	304,380 5.2	319,208 4.9	335,217 5.0
2. Durable goods	36,741 0.7	37,850 3.0	39,341 3.9	40,645 3.3
3. Semi-durable goods	24,160 2.9	24,658 2.1	25,784 4.6	26,735 3.7
4. Non-durable goods	67,617 5.4	72,300 6.9	74,877 3.6	77,808 3.9
5. Services	160,951 5.6	169,572 5.4	179,206 5.7	190,029 6.0
6. Government expenditure on goods and services:	106,229 5.9	112,487 5.9	119,323 6.1	125,637 5.3
7. Current expenditure	92,856 6.2	97,924 5.5	103,759 6.0	110,039 6.1
8. Capital expenditure	13,373 4.0	14,563 8.9	15,564 6.9	15,598 0.2
9. Business gross fixed capital formation:	79,711 6.2	85,199 6.9	91,007 6.8	97,767 7.4
10. Residential structures	33,601 10.0	35,579 5.9	37,513 5.4	39,821 6.2
11. Non-residential structures	12,623 5.7	13,477 6.8	15,410 14.3	18,105 17.5
12. Machinery and equipment	33,487 2.8	36,143 7.9	38,084 5.4	39,841 4.6
13. Exports of goods and services	325,325 4.6	330,112 1.5	332,516 0.7	336,178 1.1
14. DEDUCT: Imports of goods and services	286,138 5.6	298,993 4.5	306,544 2.5	314,673 2.7
15. Value of physical change in inventories:	1,587	3,159	3,339	4,543
16. Non-farm	1,424	3,184	3,396	4,672
17. Farm	157	-33	-45	-133
18. Government	6	8	-12	4
19. Statistical discrepancy	-77	500	928	287
20. Gross Domestic Product at market prices	516,106 4.7	536,844 4.0	559,778 4.3	584,957 4.5
21. Final domestic demand	475,409 5.2	502,066 5.6	529,538 5.5	558,621 5.5

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO REAL GROSS DOMESTIC PRODUCT, EXPENDITURE-BASED**TABLE 9***Millions of chained (2002) dollars*

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	281,182 3.1	290,900 3.5	301,190 3.5	312,489 3.8
2. <i>Durable goods</i>	37,303 1.7	38,665 3.7	40,814 5.6	42,897 5.1
3. <i>Semi-durable goods</i>	24,459 3.1	25,282 3.4	27,018 6.9	28,198 4.4
4. <i>Non-durable goods</i>	62,859 1.9	64,116 2.0	64,420 0.5	66,128 2.7
5. <i>Services</i>	156,568 4.0	162,906 4.0	169,314 3.9	175,799 3.8
6. Government expenditure on goods and services:	101,365 3.7	103,603 2.2	107,648 3.9	110,726 2.9
7. <i>Current expenditure</i>	88,224 3.8	89,564 1.5	93,094 3.9	96,515 3.7
8. <i>Capital expenditure</i>	13,141 2.4	14,039 6.8	14,554 3.7	14,211 -2.4
9. Business gross fixed capital formation:	78,434 4.4	83,319 6.2	88,122 5.8	93,795 6.4
10. <i>Residential structures</i>	30,070 3.6	30,578 1.7	30,847 0.9	31,465 2.0
11. <i>Non-residential structures</i>	11,441 -0.7	11,784 3.0	12,998 10.3	14,827 14.1
12. <i>Machinery and equipment</i>	37,107 7.2	41,646 12.2	45,399 9.0	48,931 7.8
13. Exports of goods and services	336,418 4.4	343,442 2.1	345,528 0.6	348,466 0.9
14. DEDUCT: Imports of goods and services	302,943 6.7	314,702 3.9	323,829 2.9	336,092 3.8
15. Value of physical change in inventories:	1,723	2,516	2,773	3,874
16. <i>Non-farm</i>	1,280	2,466	2,893	4,061
17. <i>Farm</i>	437	43	-110	-191
18. <i>Government</i>	6	7	-10	4
19. Statistical discrepancy	-78	513	973	303
20. Gross Domestic Product at market prices	496,780 2.6	510,626 2.8	524,105 2.6	536,340 2.3
21. Final domestic demand	460,975 3.5	477,714 3.6	496,810 4.0	516,763 4.0

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

SOURCES AND DISPOSITION OF ONTARIO PERSONAL INCOME

TABLE 10

Millions of dollars

	2004	2005	2006	2007
1. Wages, salaries and supplementary labour income (national basis)	273,170 5.6	285,975 4.7	300,327 5.0	314,489 4.7
2. Net income of unincorporated business *	34,216 4.4	34,771 1.6	35,268 1.4	36,236 2.7
3. Interest, dividends and miscellaneous investment income	44,752 4.2	47,171 5.4	51,670 9.5	56,718 9.8
4. Current transfers from government, corporations and non-residents	48,856 4.6	51,161 4.7	54,073 5.7	56,814 5.1
5. Equals: Personal income	400,994 5.2	419,078 4.5	441,338 5.3	464,257 5.2
6. Deduct: Personal direct taxes	64,786 8.0	70,413 8.7	71,587 1.7	78,889 10.2
7. Other current transfers to government	27,825 2.3	28,912 3.9	30,036 3.9	30,524 1.6
8. Equals: Personal disposable income	308,383 4.9	319,753 3.7	339,715 6.2	354,844 4.5
9. Deduct: Personal expenditure on consumer goods and services	289,469 4.6	304,380 5.2	319,208 4.9	335,217 5.0
10. Current transfers to corporations	5,595 6.7	6,156 10.0	7,053 14.6	7,598 7.7
11. Current transfers to non-residents	1,446 17.6	1,707 18.0	1,678 -1.7	1,823 8.6
12. Equals: Personal saving	11,873 9.3	7,510 -36.7	11,776 56.8	10,206 -13.3
13. Personal saving rate (percent)	3.9	2.3	3.5	2.9
14. Real personal disposable income ** (millions of chained (2002) dollars)	299,554 3.4	305,594 2.0	320,540 4.9	330,794 3.2
15. Population (thousands)	12,420 1.3	12,565 1.2	12,705 1.1	12,804 0.8
16. Personal disposable income per capita (dollars)	24,829 3.6	25,447 2.5	26,738 5.1	27,714 3.7
17. Real personal disposable income per capita (chained (2002) dollars)	24,118 2.1	24,320 0.8	25,229 3.7	25,835 2.4

Notes: *Per cent change from previous year is given on the second line.** *Includes accrued net income of farm operators from farm production.*** *Real personal disposable income is calculated using the implicit price index for personal expenditure.*Sources: *Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.*

ONTARIO TRADE**TABLE 11***Millions of dollars*

	2004	2005	2006	2007
1. Exports of goods and services	325,325 4.6	330,112 1.5	332,516 0.7	336,178 1.1
2. Of which: International	228,325 4.4	229,272 0.4	227,192 -0.9	227,378 0.1
3. Of which: Interprovincial	97,000 5.1	100,840 4.0	105,324 4.4	108,800 3.3
4. Imports of goods and services	286,138 5.6	298,993 4.5	306,544 2.5	314,673 2.7
5. Trade balance	39,187	31,119	25,972	21,505

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO IMPLICIT PRICE INDEXES, GROSS DOMESTIC PRODUCT

TABLE 12

Using chained (2002) dollars

	2004	2005	2006	2007
1. Personal expenditure on consumer goods and services:	102.9 1.5	104.6 1.6	106.0 1.3	107.3 1.2
2. <i>Durable goods</i>	98.5 -0.9	97.9 -0.6	96.4 -1.5	94.8 -1.7
3. <i>Semi-durable goods</i>	98.8 -0.2	97.5 -1.3	95.4 -2.1	94.8 -0.7
4. <i>Non-durable goods</i>	107.6 3.4	112.8 4.8	116.2 3.1	117.7 1.2
5. <i>Services</i>	102.8 1.5	104.1 1.3	105.8 1.7	108.1 2.1
6. Government expenditure on goods and services:	104.8 2.2	108.6 3.6	110.8 2.1	113.5 2.4
7. <i>Current expenditure</i>	105.2 2.3	109.3 3.9	111.4 1.9	114.0 2.3
8. <i>Capital expenditure</i>	101.8 1.5	103.7 1.9	106.9 3.1	109.8 2.6
9. Business gross fixed capital formation:	101.6 1.7	102.3 0.6	103.3 1.0	104.2 0.9
10. <i>Residential structures</i>	111.7 6.2	116.4 4.1	121.6 4.5	126.5 4.0
11. <i>Non-residential structures</i>	110.3 6.4	114.4 3.7	118.5 3.6	122.1 3.0
12. <i>Machinery and equipment</i>	90.3 -4.2	86.8 -3.8	83.9 -3.4	81.5 -2.9
13. Exports of goods and services	96.7 0.2	96.1 -0.6	96.2 0.1	96.5 0.2
14. DEDUCT: Imports of goods and services	94.5 -1.1	95.0 0.6	94.7 -0.4	93.7 -1.0
15. Gross Domestic Product at market prices	103.9 2.0	105.1 1.2	106.8 1.6	109.1 2.1
16. Final domestic demand	103.1 1.7	105.1 1.9	106.6 1.4	108.1 1.4

Note: Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES**TABLE 13***Seasonally adjusted data at annual rates, millions of chained (2002) dollars*

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
1. Goods Producing Industries	136,400 1.0	137,240 0.6	139,463 1.6	140,374 0.7	138,808 -1.1	136,869 -1.4	135,844 -0.7	136,229 0.3
2. Primary	8,182 0.8	8,441 3.2	8,464 0.3	8,202 -3.1	8,229 0.3	8,156 -0.9	8,105 -0.6	8,244 1.7
3. Agriculture, Forestry, Fishing & Hunting	5,394 -0.4	5,544 2.8	5,536 -0.1	5,353 -3.3	5,327 -0.5	5,376 0.9	5,400 0.4	5,525 2.3
4. Mining	2,763 3.3	2,874 4.0	2,907 1.2	2,833 -2.6	2,873 1.4	2,737 -4.7	2,648 -3.2	2,647 -0.0
5. Utilities	10,056 -1.1	9,795 -2.6	10,011 2.2	10,007 -0.0	9,812 -1.9	9,751 -0.6	9,686 -0.7	9,386 -3.1
6. Electric Power	7,768 -0.8	7,591 -2.3	7,771 2.4	7,846 1.0	7,647 -2.5	7,606 -0.5	7,504 -1.3	7,149 -4.7
7. Natural Gas, Water and Other	2,252 -2.6	2,163 -3.9	2,196 1.5	2,111 -3.8	2,117 0.3	2,098 -0.9	2,134 1.7	2,191 2.6
8. Construction	23,512 0.0	23,914 1.7	24,328 1.7	24,679 1.4	25,349 2.7	25,031 -1.3	25,029 -0.0	25,198 0.7
9. Residential Buildings	9,816 -0.5	10,053 2.4	10,165 1.1	10,113 -0.5	10,549 4.3	10,111 -4.2	9,925 -1.8	9,869 -0.6
10. Non-Residential Buildings and Engineering	13,696 0.4	13,861 1.2	14,163 2.2	14,567 2.9	14,800 1.6	14,920 0.8	15,104 1.2	15,330 1.5
11. Manufacturing	94,676 1.6	95,243 0.6	96,937 1.8	97,889 1.0	95,745 -2.2	94,179 -1.6	93,199 -1.0	93,505 0.3
12. Food, Beverage, & Tobacco Products	10,457 1.6	10,816 3.4	11,049 2.2	10,901 -1.3	10,833 -0.6	10,557 -2.6	10,685 1.2	10,481 -1.9
13. Textile, Clothing, & Leather Products	1,585 6.6	1,529 -3.6	1,577 3.2	1,610 2.1	1,519 -5.6	1,467 -3.5	1,333 -9.1	1,253 -6.0
14. Wood Products and Furniture	5,361 -1.4	5,203 -2.9	5,026 -3.4	4,886 -2.8	4,929 0.9	5,008 1.6	5,018 0.2	4,626 -7.8
15. Paper Products and Printing	6,894 -0.4	6,857 -0.5	6,882 0.4	6,676 -3.0	6,440 -3.5	6,175 -4.1	5,863 -5.1	5,744 -2.0
16. Chemical and Petroleum Products	8,639 0.3	8,901 3.0	8,997 1.1	9,073 0.8	9,016 -0.6	9,082 0.7	9,025 -0.6	8,826 -2.2
17. Plastic and Rubber Products	5,714 0.7	5,824 1.9	5,979 2.7	6,309 5.5	6,231 -1.2	5,846 -6.2	5,737 -1.9	5,726 -0.2
18. Primary Metal & Fabricated Metal Products	13,130 1.7	13,209 0.6	12,870 -2.6	13,084 1.7	12,845 -1.8	12,451 -3.1	12,155 -2.4	12,190 0.3
19. Machinery	6,637 0.3	6,580 -0.9	6,282 -4.5	6,423 2.2	6,523 1.6	6,147 -5.8	6,298 2.5	6,197 -1.6

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV
20. Electrical and Electronic Products	6,424 0.1	6,222 -3.1	5,873 -5.6	5,765 -1.8	5,967 3.5	6,129 2.7	6,292 2.7	6,876 9.3
21. Transportation Equipment	25,723 4.3	26,316 2.3	28,519 8.4	29,542 3.6	27,506 -6.9	27,405 -0.4	26,976 -1.6	27,700 2.7
22. Auto Industry (Vehicles & Parts)	23,887 3.6	24,243 1.5	25,902 6.8	27,002 4.2	25,421 -5.9	25,048 -1.5	23,867 -4.7	23,890 0.1
23. Other Transportation Equipment	1,904 34.1	2,391 25.5	3,172 32.7	3,341 5.3	2,800 -16.2	3,037 8.5	3,746 23.4	4,435 18.4
24. Other Manufacturing	4,504 0.5	4,271 -5.2	4,476 4.8	4,314 -3.6	4,669 8.2	4,641 -0.6	4,560 -1.8	4,631 1.6
25. Services Producing Industries	327,634 0.6	330,267 0.8	333,065 0.8	334,823 0.5	338,375 1.1	342,052 1.1	344,982 0.9	348,630 1.1
26. Wholesale Trade	27,426 1.3	28,364 3.4	28,891 1.9	29,679 2.7	30,216 1.8	30,225 0.0	30,191 -0.1	29,503 -2.3
27. Retail Trade	25,752 -0.1	25,617 -0.5	25,324 -1.1	25,134 -0.8	25,559 1.7	26,149 2.3	26,853 2.7	27,429 2.1
28. Transportation and Warehousing	18,192 0.0	18,239 0.3	18,480 1.3	18,370 -0.6	18,513 0.8	18,564 0.3	18,682 0.6	18,640 -0.2
29. Information & Culture (including Telecommunications)	18,787 -1.3	18,628 -0.8	18,676 0.3	18,245 -2.3	18,568 1.8	18,889 1.7	19,354 2.5	19,931 3.0
30. Finance, Insurance, Real Estate, Rental & Leasing	100,570 1.6	101,424 0.9	102,900 1.5	103,789 0.9	104,612 0.8	105,621 1.0	106,852 1.2	108,458 1.5
31. Professional and Administrative Services	38,580 -0.6	39,113 1.4	39,270 0.4	39,224 -0.1	39,845 1.6	40,727 2.2	41,054 0.8	41,342 0.7
32. Education	21,420 3.9	21,946 2.5	22,380 2.0	22,768 1.7	22,879 0.5	22,949 0.3	22,525 -1.8	22,751 1.0
33. Health Care and Social Services	27,687 0.2	27,976 1.0	28,390 1.5	28,594 0.7	28,701 0.4	28,947 0.9	29,187 0.8	29,444 0.9
34. Arts, Entertainment & Recreation	4,442 -1.6	4,460 0.4	4,494 0.8	4,581 1.9	4,561 -0.4	4,672 2.4	4,666 -0.1	4,912 5.3
35. Accommodation and Food	9,544 -1.0	9,464 -0.8	9,346 -1.3	9,315 -0.3	9,494 1.9	9,552 0.6	9,734 1.9	10,014 2.9
36. Other Services	11,548 0.3	11,526 -0.2	11,541 0.1	11,478 -0.5	11,646 1.5	11,751 0.9	11,926 1.5	12,107 1.5
37. Public Administration	23,901 0.3	23,973 0.3	24,085 0.5	24,607 2.2	24,725 0.5	24,932 0.8	24,863 -0.3	24,984 0.5
38. Total Production	464,575 0.8	468,462 0.8	473,896 1.2	476,979 0.7	479,059 0.4	480,899 0.4	482,915 0.4	487,082 0.9
*	3.3	3.4	4.7	2.6	1.8	1.5	1.7	3.5

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
1. Goods Producing Industries	137,615 1.0	136,093 -1.1	135,776 -0.2	133,923 -1.4	130,146 -2.8	129,316 -0.6	128,939 -0.3	-
2. Primary	8,112 -1.6	7,866 -3.0	7,646 -2.8	7,321 -4.2	7,230 -1.2	7,355 1.7	7,441 1.2	-
3. Agriculture, Forestry, Fishing & Hunting	5,449 -1.4	5,205 -4.5	4,959 -4.7	4,706 -5.1	4,632 -1.6	4,702 1.5	4,673 -0.6	-
4. Mining	2,589 -2.2	2,586 -0.1	2,612 1.0	2,539 -2.8	2,524 -0.6	2,578 2.1	2,693 4.5	-
5. Utilities	9,514 1.4	9,892 4.0	9,999 1.1	10,318 3.2	10,279 -0.4	10,215 -0.6	10,209 -0.1	-
6. Electric Power	7,270 1.7	7,617 4.8	7,755 1.8	7,969 2.8	7,990 0.3	8,065 0.9	8,090 0.3	-
7. Natural Gas, Water and Other	2,196 0.2	2,223 1.2	2,189 -1.5	2,290 4.6	2,230 -2.6	2,091 -6.2	2,062 -1.4	-
8. Construction	25,704 2.0	25,732 0.1	26,409 2.6	26,747 1.3	26,720 -0.1	27,202 1.8	26,999 -0.7	-
9. Residential Buildings	10,009 1.4	9,946 -0.6	10,283 3.4	10,566 2.7	10,448 -1.1	10,702 2.4	10,723 0.2	-
10. Non-Residential Buildings and Engineering	15,695 2.4	15,786 0.6	16,126 2.2	16,181 0.3	16,272 0.6	16,500 1.4	16,276 -1.4	-
11. Manufacturing	94,403 1.0	92,733 -1.8	91,864 -0.9	89,691 -2.4	86,066 -4.0	84,692 -1.6	84,438 -0.3	-
12. Food, Beverage, & Tobacco Products	10,335 -1.4	10,280 -0.5	10,370 0.9	10,378 0.1	10,509 1.3	10,359 -1.4	10,407 0.5	-
13. Textile, Clothing, & Leather Products	1,332 6.3	1,354 1.7	1,330 -1.8	1,340 0.8	1,304 -2.7	1,250 -4.1	1,274 1.9	-
14. Wood Products and Furniture	4,802 3.8	4,636 -3.4	4,470 -3.6	4,289 -4.0	4,173 -2.7	4,122 -1.2	4,038 -2.0	-
15. Paper Products and Printing	5,832 1.5	5,854 0.4	5,935 1.4	5,873 -1.0	5,701 -2.9	5,530 -3.0	5,510 -0.4	-
16. Chemical and Petroleum Products	8,776 -0.6	9,046 3.1	8,928 -1.3	9,114 2.1	9,064 -0.6	9,063 -0.0	9,352 3.2	-
17. Plastic and Rubber Products	5,508 -3.8	5,710 3.7	5,736 0.5	5,438 -5.2	4,963 -8.7	4,923 -0.8	4,943 0.4	-
18. Primary Metal & Fabricated Metal Products	12,645 3.7	12,450 -1.5	11,892 -4.5	11,981 0.8	11,598 -3.2	11,698 0.9	11,863 1.4	-
19. Machinery	6,279 1.3	6,585 4.9	6,503 -1.2	6,360 -2.2	6,433 1.1	6,316 -1.8	6,180 -2.2	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 13

Seasonally adjusted data at annual rates, millions of chained (2002) dollars

	2007 I	2007 II	2007 III	2007 IV	2008 I	2008 II	2008 III	2008 IV
20. Electrical and Electronic Products	7,083 3.0	6,862 -3.1	6,439 -6.2	6,241 -3.1	6,100 -2.2	6,256 2.6	6,246 -0.2	-
21. Transportation Equipment	27,834 0.5	25,886 -7.0	26,276 1.5	24,730 -5.9	22,415 -9.4	21,208 -5.4	20,465 -3.5	-
22. Auto Industry (Vehicles & Parts)	24,539 2.7	23,230 -5.3	23,656 1.8	22,180 -6.2	19,717 -11.1	19,100 -3.1	18,449 -3.4	-
23. Other Transportation Equipment	3,992 -10.0	3,378 -15.4	3,421 1.3	3,384 -1.1	3,454 2.1	2,824 -18.2	2,707 -4.1	-
24. Other Manufacturing	4,602 -0.6	4,584 -0.4	4,349 -5.1	4,185 -3.8	4,076 -2.6	4,262 4.6	4,477 5.0	-
25. Services Producing Industries	350,502 0.5	353,648 0.9	355,262 0.5	356,993 0.5	357,861 0.2	360,185 0.6	361,120 0.3	-
26. Wholesale Trade	30,119 2.1	30,933 2.7	31,690 2.4	32,548 2.7	31,636 -2.8	31,913 0.9	31,626 -0.9	-
27. Retail Trade	27,362 -0.2	27,606 0.9	27,491 -0.4	27,565 0.3	28,032 1.7	28,330 1.1	28,387 0.2	-
28. Transportation and Warehousing	18,599 -0.2	18,647 0.3	18,840 1.0	18,702 -0.7	18,695 -0.0	18,849 0.8	19,130 1.5	-
29. Information & Culture (including Telecommunications)	19,655 -1.4	19,612 -0.2	19,571 -0.2	19,631 0.3	19,575 -0.3	19,568 -0.0	19,844 1.4	-
30. Finance, Insurance, Real Estate, Rental & Leasing	109,412 0.9	110,645 1.1	111,181 0.5	111,403 0.2	111,831 0.4	112,139 0.3	112,436 0.3	-
31. Professional and Administrative Services	41,713 0.9	42,106 0.9	41,933 -0.4	41,801 -0.3	41,699 -0.2	41,855 0.4	41,680 -0.4	-
32. Education	23,000 1.1	23,312 1.4	23,506 0.8	23,991 2.1	24,198 0.9	24,534 1.4	24,600 0.3	-
33. Health Care and Social Services	29,727 1.0	29,927 0.7	30,042 0.4	30,292 0.8	30,547 0.8	30,743 0.6	30,980 0.8	-
34. Arts, Entertainment & Recreation	4,917 0.1	4,821 -1.9	4,757 -1.3	4,669 -1.9	4,617 -1.1	4,746 2.8	4,780 0.7	-
35. Accommodation and Food	9,871 -1.4	9,735 -1.4	9,811 0.8	9,816 0.0	9,984 1.7	10,085 1.0	9,972 -1.1	-
36. Other Services	12,142 0.3	12,225 0.7	12,275 0.4	12,414 1.1	12,586 1.4	12,651 0.5	12,784 1.1	-
37. Public Administration	25,029 0.2	25,285 1.0	25,527 1.0	25,681 0.6	25,984 1.2	26,305 1.2	26,438 0.5	-
38. Total Production	490,650 0.7	492,547 0.4	494,126 0.3	494,265 0.0	491,306 -0.6	492,795 0.3	493,355 0.1	-
*	3.0	1.6	1.3	0.1	-2.4	1.2	0.5	-

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous quarter at quarterly rates is given on the second line.

* Annualized per cent change from previous quarter.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES**TABLE 14***Millions of chained (2002) dollars*

	2004	2005	2006	2007
1. Goods Producing Industries	136,258 0.5	138,369 1.5	136,938 -1.0	135,852 -0.8
2. Primary	8,015 3.5	8,322 3.8	8,183 -1.7	7,736 -5.5
3. Agriculture, Forestry, Fishing & Hunting	5,203 3.4	5,457 4.9	5,407 -0.9	5,080 -6.1
4. Mining	2,794 3.0	2,844 1.8	2,726 -4.2	2,582 -5.3
5. Utilities	9,456 3.0	9,967 5.4	9,659 -3.1	9,931 2.8
6. Electric Power	7,249 4.4	7,744 6.8	7,476 -3.5	7,653 2.4
7. Natural Gas, Water and Other	2,187 -2.3	2,181 -0.3	2,135 -2.1	2,224 4.2
8. Construction	23,433 1.5	24,108 2.9	25,152 4.3	26,148 4.0
9. Residential Buildings	9,848 2.5	10,037 1.9	10,113 0.8	10,201 0.9
10. Non-Residential Buildings and Engineering	13,586 0.8	14,071 3.6	15,039 6.9	15,947 6.0
11. Manufacturing	95,292 -0.3	96,187 0.9	94,157 -2.1	92,173 -2.1
12. Food, Beverage, & Tobacco Products	10,375 1.8	10,806 4.2	10,639 -1.5	10,340 -2.8
13. Textile, Clothing, & Leather Products	1,694 -8.2	1,575 -7.0	1,393 -11.6	1,339 -3.9
14. Wood Products and Furniture	5,185 2.5	5,119 -1.3	4,895 -4.4	4,549 -7.1
15. Paper Products and Printing	7,002 -1.0	6,827 -2.5	6,055 -11.3	5,874 -3.0
16. Chemical and Petroleum Products	9,237 -6.1	8,903 -3.6	8,987 1.0	8,966 -0.2
17. Plastic and Rubber Products	5,744 -1.3	5,957 3.7	5,885 -1.2	5,598 -4.9
18. Primary Metal & Fabricated Metal Products	13,178 -3.4	13,073 -0.8	12,410 -5.1	12,242 -1.4
19. Machinery	6,702 -1.1	6,480 -3.3	6,291 -2.9	6,432 2.2

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

ONTARIO PRODUCTION BY INDUSTRY AT 2002 PRICES

TABLE 14

Millions of chained (2002) dollars

	2004	2005	2006	2007
20. Electrical and Electronic Products	5,912 5.9	6,071 2.7	6,316 4.0	6,656 5.4
21. Transportation Equipment	25,966 2.0	27,525 6.0	27,397 -0.5	26,182 -4.4
22. Auto Industry (Vehicles & Parts)	24,099 2.2	25,258 4.8	24,557 -2.8	23,402 -4.7
23. Other Transportation Equipment	1,756 -4.2	2,702 53.9	3,505 29.7	3,544 1.1
24. Other Manufacturing	4,480 1.7	4,391 -2.0	4,625 5.3	4,430 -4.2
25. Services Producing Industries	322,314 3.4	331,447 2.8	343,510 3.6	354,101 3.1
26. Wholesale Trade	26,913 2.5	28,590 6.2	30,034 5.1	31,322 4.3
27. Retail Trade	25,105 3.6	25,457 1.4	26,498 4.1	27,506 3.8
28. Transportation and Warehousing	17,917 4.6	18,320 2.3	18,600 1.5	18,697 0.5
29. Information & Culture (including Telecommunications)	18,207 9.3	18,584 2.1	19,185 3.2	19,617 2.3
30. Finance, Insurance, Real Estate, Rental & Leasing	98,432 3.1	102,171 3.8	106,386 4.1	110,660 4.0
31. Professional and Administrative Services	38,057 2.8	39,047 2.6	40,742 4.3	41,889 2.8
32. Education	20,877 3.2	22,129 6.0	22,776 2.9	23,452 3.0
33. Health Care and Social Services	27,522 3.1	28,162 2.3	29,070 3.2	29,997 3.2
34. Arts, Entertainment & Recreation	4,515 3.7	4,494 -0.5	4,703 4.6	4,791 1.9
35. Accommodation and Food	9,414 2.1	9,417 0.0	9,699 3.0	9,808 1.1
36. Other Services	11,344 3.4	11,523 1.6	11,858 2.9	12,264 3.4
37. Public Administration	23,990 1.8	24,142 0.6	24,876 3.0	25,380 2.0
38. Total Production	458,650 2.5	470,978 2.7	482,489 2.4	492,897 2.2

Notes: Ontario Production is measured as Gross Domestic Product at basic prices.

Per cent change from previous year is given on the second line.

Sources: Office of Economic Policy, Ontario Ministry of Finance and Statistics Canada.

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